

BOND HOUSES LEAD IN BONUS PAYMENTS

Enjoyed Biggest Markets of Year and Employees Therefore Benefit.

Although the grand total of bonuses paid by banks and firms in Wall street this year will not be up to that of last year, the reduction has not made itself apparent in the awards of bonuses.

The biggest drops in payments have been recorded among the stock houses, where business this year has been light in comparison with previous years. Banks and bond houses, however, have maintained a good average of business through the year, and their bonuses are not cut so much as those of the stock exchanges.

Sixty-four stock exchange houses, it is understood, have discontinued entirely the bonus plan. In the cases of those that paid so-called cost of living bonuses in the past war period the payments have ceased for the most part.

However, a majority of those houses which have been paying year end bonuses for some time have continued their policy of somewhat smaller payments have been made for 1921.

The feature of this year in Wall street has been the big bond market. Bond houses and banking institutions dealing in bonds have had a pretty lucrative year, and therefore to a large extent have maintained their bonus payments close to the standards of a year ago.

Bonuses announced yesterday included:

Hemphill, Noyes & Co.—Ten per cent. of salaries to employees, 2 per cent. extra for each additional year of service. This company followed the plan adopted last year of insuring the lives of all its employees, and besides, paid a dividend of 10 per cent. on its Employees Thrift Fund.

United States Mortgage and Trust Company—Fifteen per cent. of salaries to officers and employees.

Harris, Forbes & Co.—Ten per cent. same as a year ago.

National Bank of Commerce and Dillon, Read & Co.—No increase as last year, but not made public.

Banker's Trust Company—Five per cent. was distributed to employees.

Lincoln Trust Company—Percentage of yearly profits of company to officers and employees equivalent to 10 per cent. of salaries.

F. J. Lissman & Co.—Ten per cent. of annual salary to each employee.

J. L. Grant & Co.—More than 10 per cent. in cash in employ of company for two years or more following a custom established in 1914.

The National City Bank, which last year distributed 5 per cent., paid nothing this year.

Harriman & Co.—Seven and a half per cent.

The Union Bank of Wilmington, Del., declared a 20 per cent. bonus to employees.

William H. McKenna & Co. will distribute to their employees bonuses of with the firm for a year or more and a two weeks' salary for those connected for six months to a year.

Average Bond Prices

December 23, 1921.	Fri.	Net	Week	Change.	Avg. Dec. 21.
10 Tolls.	—	—	—	—	—
6 Industrial.	94.72	—	93.25	—	96.13
5 Pub. Util.	74.50	—	63.03	—	74.00
5 Forest.	99.53	—	100.53	+0.07	99.07
30 Bonds.	87.21	—	87.74	—	87.21

BOND NEWS AND NOTES.

California Bonds Offered.

The State of California at an auction on Thursday awarded an issue of \$7,000,000 bonds of various maturities to a banking syndicate headed by the First National Bank of New York at an average price of 109.12, or a 4.39 per cent. basis bonds. The syndicate offered the bonds yesterday at an average price of 110.52, or 1.39 per cent. basis bonds.

Members of the syndicate were the First National Bank, the Anglo London-Paris National Bank, Kissel, Klinecuit & Co., Clark, Dodge & Co., Stacey & Braun, Eldredge & Co., Remick, Hodges & Co., Redmond & Co., Kountz Bros. and Saito, Morris Bros. and Hutzler.

Peruvian Business Near.

Excellent progress is being made and according to the present outlook an offering of about \$10,000,000 of the Peruvian Government's bonds will be made early next month.

Dutch East Indies.

The proposal of the Dutch East Indies to authorize the borrowing of \$10,000,000 in the United States has passed one of the houses of the Dutch Parliament and will go before the other. Negotiations will scarcely come to a head until the proposal is completely approved.

It is understood that eventually a loan of \$25,000,000 as a start will be floated here.

Market Improves.

Although yesterday's bond market continued to tend toward irregularity and declines were sprinkled generously over the list, its tone was slightly improved. The decline in Liberty bonds was checked and active issues finished the day with small advances. Railroad bonds continued to move heavily and showed the greatest losses. Foreign municipal bonds, which were weak on Thursday, recovered partially yesterday. Bordeaux opened at 82 and advanced to above 84, and Lyons 6 and Marseilles 6 recovered substantially. Foreign Government bonds did not exhibit any real interest. In the railroad list the western features were particularly favorable, Baltimore and Ohio refunding \$5 St. Paul refunding 4½%, Northern Pacific 4 and Seaboard consolidated 6%. Trading in industrials was not particularly heavy and prices in that group were irregular. American Smelting 5% declined about a point from their opening high price.

On the other hand, Bethlehem Steel 5 and United States Rubber 7½% were active at advancing prices. Fractional bonds were heavy.

Stricken From List.

A memorable chapter in the legal and financial history of the country, growing out of the contest between Virginia and West Virginia as to liability for debts incurred before the civil war, was brought to a close this week when the New York Stock Exchange struck from its bond list the so-called 1811 Brown Brothers & Co. receipts for Virginia deferred certificates. The Brown committee began receiving deposits of Virginia certificates in 1893, and eventually had \$14,500,000 of the various issues. All but \$255,900 have been exchanged for new West Virginia 3½ per cent. twenty year bonds, now selling for about \$835.

Canadian Looks to London Market.

Canadian bankers are hoping that it will soon be possible to float Canadian loans in London again as a result of the improvement in sterling exchange. A further improvement of 50 cents in the value of the pound to Canadian dollars would place British capital on the same footing with the United States in regard to Canada. Presently there have been no Canadian loans in England of any consequence since 1914, when practically all large financing was done in London.

BONDS IN STOCK EXCHANGE

FRIDAY, DECEMBER 23, 1921.

Day's sales 15,281,000 \$25,347,000 \$24,300,000

Year to date 3,505,077,000 4,488,000,000 3,730,153,000

RANGE OF LIBERTY BONDS.

Closing.	Sales (in Bid. Asked Yield 1.00%)	Open.	High.	Low.	Last.	Chg.
34.00 94.29 3.86	1,554 31½ (1932-47)	93.36	94.30	93.35	94.10	+.70
66.10 96.40 4.23	1,181 cv. 48 (1932-47)	94.76	95.00	94.78	95.61	+.14
95.50 95.99 4.32	4 2d 48 (1927-42)	95.25	95.50	95.25	95.50	+.14
98.00 100.00 4.58	125 cv. 48 (1932-47)	95.68	95.88	95.58	95.83	+.05
25.80 95.56 4.56	1,278 cv. 48 (1927-42)	95.00	95.90	94.92	95.00	-.04
97.50 97.26 4.72	1 2d 48 (1928-47)	95.00	95.00	95.00	95.00	-.00
100.00 100.66 4.70	2,962 Vic. 4½% (1922-28)	100.00	100.00	100.00	100.00	-.00
100.00 100.66 3.70	65 Vic. 4½% reg. (1922-28)	98.84	99.88	98.84	99.83	+.04

Net.

Net.